

HELM

FINANCIAL CORPORATION

RECORDATION NO. 22915A FILED

SEP 23 '99

9-00 AM

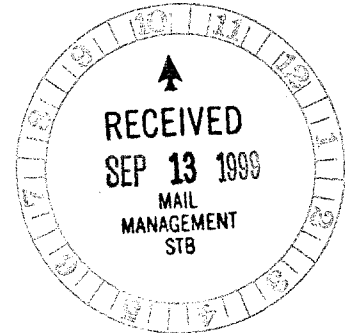
One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

September 9, 1999

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed are two (2) originals of the **Memorandum of Schedule to Master Lease Agreement** dated as of June 4, 1999 which is intended to evidence **Schedule No. 1** dated June 4, 1999 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Alaska Railroad Corporation
327 West Ship Creek Avenue
Anchorage, AK 99501

The equipment involved in this transaction is as follows:

Equipment: Eleven (11) railcars as more fully described
in Annex A attached hereto.

Please file this Memorandum as a supplementary document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Yours truly,

A handwritten signature in cursive script that reads "Alison Drain". The signature is written in dark ink and is positioned above the typed name and title.

Alison Drain
Document Administrator

/ad
Enclosures (2)

RECORDATION NO. 22418 A FILED

**MEMORANDUM OF
SCHEDULE TO MASTER LEASE AGREEMENT**

SEP 23 '99

9-00 AM

THIS MEMORANDUM OF SCHEDULE TO MASTER LEASE AGREEMENT ("Memorandum") is made as of June 4, 1999 and is intended to evidence Schedule No. 1 dated as of June 4, 1999 to that certain Master Lease Agreement dated as of June 4, 1999 ("Master Lease") between **HELM FINANCIAL CORPORATION**, a California corporation ("Lessor"), and **ALASKA RAILROAD CORPORATION**, an Alaska corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the railcars, more fully described in Annex A attached hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Master Lease and this Schedule.

The Master Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Master Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Master Lease, Lessee assigns any and all subleases to Lessor.

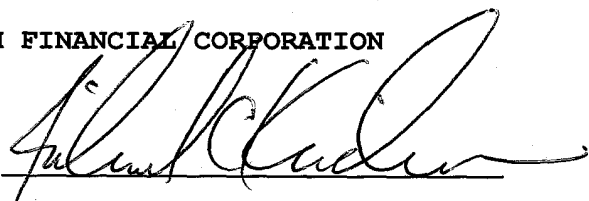
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.


LESSOR

LESSEE

HELM FINANCIAL CORPORATION

ALASKA RAILROAD CORPORATION

By: 
Name: Richard C. Kirchner
Title: President

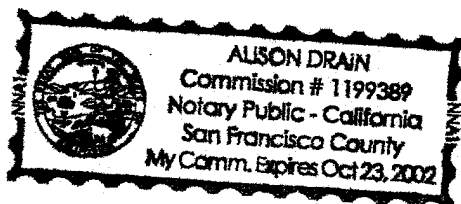
By:  SS
Name: George Erickson
Title: VP TS

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On July 26th, 1999, before me, Alison Drain, personally
appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within instrument
and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Alison Drain
SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF ALASKA)
THIRD JUDICIAL DISTRICT) S.S.
~~COUNTY OF ANCHORAGE~~)

On July 22, 1999, before me, Julie A. Black, personally
appeared George L. Erickson, Vice President, of ALASKA RAILROAD
CORPORATION, Transportation Services

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within instrument
and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Julie A. Black
SIGNATURE OF THE NOTARY
My Commission Expires: 11/28/99

[Notarial Seal]

ANNEX A

TO THE MEMORANDUM OF SCHEDULE TO MASTER LEASE

THE UNITS

Equipment Description:

Eleven (11), 100-ton, cement hopper railcars.

Unit Numbers.

HLMX 3200-3211